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PUBLIC EMPLOYEES' RETIREMENT SYSTEM

of the

STATE OF MONTANA

1958-1959

FOURTEENTH ANNUAL REPORT



JOHN C. M. & P. CO.
CITY OF MONTANA

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OF THE STATE OF MONTANA
1958-1959

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Honorable J. Hugo Aronson
Governor of Montana
State Capitol
Helena, Montana

Dear Governor Aronson:

The Board of Administration of the Public Employees' Retirement System of Montana herewith respectfully presents the Fourteenth Annual Report of its operations and progress during the fiscal year of 1958-59 in compliance with the provisions of Section 68-501 (c), Revised Codes of Montana, 1947.

We have enjoyed continued growth in our membership and assets during the past fiscal year and take great pleasure in noting that the Public Employees' Retirement System, in conjunction with the supplementary coverage provided under Social Security, contributes appreciably to the improvement of the personnel standards of the departments of the State of Montana and the member political subdivisions by retaining efficient, economical and stable public employees, by providing a retirement program which more adequately serves the needs of those public employees who become superannuated, disabled, or die in public service without any hardship or prejudice, and by providing such measure of security which will insure greater devotion to their public service during the most productive years of their lives.

We appreciate the opportunity of being able to serve in providing improved and more complete benefits to the faithful and deserving public employees and their beneficiaries, and trust that we may always be able to reward their devoted service to the State of Montana and its political subdivisions with the full measure of security that it merits.

Respectfully submitted,

BOARD OF ADMINISTRATION
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

John F. Sasek, Secretary

REPORT AS OF JUNE 30, 1959

For the Period Beginning July 1, 1958, and Ending June 30, 1959

BOARD OF ADMINISTRATION

MALCOLM BOWDEN, Helena.....President
IRVIN E. SNYDER, Helena.....Vice-President
HUBERT G. WHITE, Townsend.....Member
MRS. ELMER SCHYE, White Sulphur Springs.....Member
FRED L. HILL, Great Falls.....Member

ADMINISTRATIVE STAFF

JOHN F. SASEK.....Secretary
*D. EDDIE WALSH.....Chief Accountant
MICHAEL J. HUGHES.....Attorney
FLOYD E. YOUNGConsulting Actuary

*Deceased May 31, 1959

INCOME AND DISBURSEMENTS 1958-59

Assets as of June 30, 1958..... \$17,284,870.97

INCOME FOR YEAR ENDING JUNE 30, 1958

Interest on Investments.....	\$ 660,160.10
Employees' Contributions.....	2,680,142.65
Employers' Contributions.....	1,336,287.12
Contributions to Expense	147,804.67
Appreciation Bond Write-up.....	4,200.00
TOTAL INCOME.....	\$ 4,828,594.54
BALANCE CARRIED FORWARD	\$22,113,465.51

DISBURSEMENTS FOR YEAR ENDING JUNE 30, 1958:

Capital Disbursements:

Retirement Payments—A.R.F.....	\$ 167,139.06
Retirement Payments—P.A.F.....	810,362.61
Ordinary Disability Payments—A.R.F.....	15,485.64
Ordinary Disability Payments—P.A.F.....	82,813.96
Industrial Disability Payments—A.R.F.....	11,865.87
Industrial Disability Payments—P.A.F.....	131,896.94
Survivorship Payments—A.R.F.....	9,733.71
Survivorship Payments—P.A.F.....	42,625.34
Death Payments—A.S.F. Refunds.....	93,579.71
Death Payments—P.A.F.....	80,460.03
Employees' Savings Refunds.....	927,149.42
TOTAL CAPITAL DISBURSEMENTS	\$ 2,373,112.29

Investment Disbursements:

*Bank Service Charge	\$ 32,924.68
Premium Charge Off—Bonds and Mortgages.....	1,061.12
Interest Purchased on Investments.....	6,406.66
TOTAL INVESTMENT DISBURSEMENTS	\$ 7,467.78

*Bank Service Charge is not included in the total as this charge is withheld by the servicing agency before making remittance to the Retirement System.

Disbursements for Administrative Expense:

Salaries	\$ 44,692.65
Legal and Actuarial Fees	6,250.00
Travel Expense, Employees	2,698.89
Travel Expense, Board Members	1,925.46
Per Diem, Board Members	650.00
Telephone & Telegraph	880.06
Printing	1,204.02
Postage	1,686.31
Supplies.....	1,384.47
Service Contracts.....	776.93
Insurance and Bonds	801.67
Dues	70.00
Medical and Investigation Expense	890.15
Departmental Contribution to PERS & Social Security	2,385.08
Depreciation, Furniture & Fixtures	1,745.55
Miscellaneous.....	1,100.21
TOTAL ADMINISTRATIVE EXPENSE	\$ 69,141.46
TOTAL DISBURSEMENTS	\$ 2,449,721.53
BALANCE—June 30, 1959.....	\$19,663,743.96

ASSETS AND LIABILITIES STATEMENT

LEDGER ASSETS:

*Cash.....	\$ 176,777.34
*Bonds, U. S. Government.....	7,073,348.46
*Bonds, Montana Municipals.....	4,909,364.51
**Mortgage Loans (V.A. and F.H.A.).....	7,496,620.87
Furniture & Fixtures.....	7,632.80
TOTAL LEDGER ASSETS.....	\$19,663,743.98

LEDGER LIABILITIES:

‡Interest Account.....	\$
Employees' Savings Account.....	11,866,633.49
Employees' Annuity Reserve Fund.....	1,839,739.79
Pension Accumulation Fund.....	4,285,495.43
Expense Fund.....	1,076.18
Annuity Savings Interest Reserve.....	1,670,799.09
TOTAL LEDGER LIABILITIES.....	\$19,663,743.98

*On Deposit with State Treasurer

**Held in Retirement System Office

‡The interest account has been distributed as follows:

Transferred to the Reserve for interest required on Annuity Savings Fund.....	\$ 395,149.21
Transferred to A. R. F.....	53,584.65
Transferred to P. A. F.....	208,158.46
TOTAL TRANSFERRED.....	\$ 656,892.32

This transfer was effected in accordance with the computations of the Actuary.

† Until such time as prior service is completely certified, the additional pension reserve for service pensions must necessarily be an approximation.

The ledger assets and ledger liabilities, in detail, were examined and verified by the office of the State Examiner and a copy of the report of that examination is on file in the Retirement Office available for inspection.

COMPARISON CHART OF ASSETS AND DISBURSEMENTS

	1957-58	1958-59		Percentage of Change
Capital Disbursements.....	\$ 1,997,892.47	\$2,373,112.29	Up	18.78%
Administrative Expense.....	68,515.96	69,141.46	Up	.09,13%
Assets at end of Year.....	17,284,870.97	19,663,743.98	Up	13.76%
Investments at end of Year.....	17,128,590.73	19,479,333.84	Up	13.72%
Ratio of Administrative Expense to Assets.....	.003964%	.003516%	Down	.000448%
*Ratio of Administrative Expense to Total Exp.....	.0331%	.0283%	Down	.0048%

*The total expense figure does not include disbursements on investments as these disbursements are in part recoverable as accrued interest and the remainder are costs to earned interest income and are reflected in total yield from investments.

The comparison shown above indicates that 18.78% more was disbursed in all benefits during the fiscal year and that 13.76% more was held in assets. This increased our investments by 13.72% while the administrative expense advanced 9.13%. The ratio of administrative cost to assets has been decreased .000448% and the ratio of such expense to the total expenses decreased by .0048% indicating that an increased workload is being handled with a decrease in expense.

**INVESTMENTS AND RECAPITULATION OF MORTGAGES
AND MONTANA MUNICIPAL BONDS BY COUNTY**

County	Mortgages		MUNICIPAL BONDS	TOTAL
	FHA	VA		
Beaverhead	\$ 54,830.88	\$ 9,889.63	\$	\$ 64,720.51
Big Horn		11,830.59	50,000.00	61,830.59
Blaine		8,577.51	71,000.00	79,577.51
Broadwater	31,985.38	9,271.92	82,200.00	123,457.30
Carbon		5,294.81		5,294.81
Cascade	65,643.69	148,757.29	40,885.31	255,286.29
Chouteau		5,875.81	37,500.00	43,375.81
Custer	21,908.42	8,271.72	10,000.00	40,180.14
Daniels	13,035.86		50,000.00	63,035.86
Dawson	609,078.35	259,129.81	68,000.00	936,208.16
Deer Lodge	466,997.50	91,054.25	274,623.87	832,675.62
Fallon	10,424.04	108,981.09	144,400.00	263,805.13
Fergus	42,090.21	20,912.65	92,000.00	155,002.86
Flathead	269,396.28	124,276.80	378,082.49	771,755.57
Gallatin	537,039.87	103,298.77	22,767.93	663,106.57
Glacier	5,395.88		154,314.49	159,710.37
Granite			10,000.00	10,000.00
Hill	47,019.55	24,226.03	375,100.00	446,345.58
Jefferson*	12,409.15		28,000.00	40,409.15
Judith Basin			115,500.00	115,500.00
Lake		13,963.79	33,200.00	47,163.79
Lewis and Clark	532,254.97	231,826.91	121,000.00	885,081.88
Lincoln	11,651.87		147,875.00	159,526.87
Madison*		4,928.21	31,000.00	35,928.21
Meagher			87,250.00	87,250.00
Mineral	33,484.33		54,000.00	87,484.33
Missoula	96,336.86	63,870.02	109,000.00	269,206.88
Park	110,460.90	4,907.00		115,367.90
Phillips	19,639.19		61,824.47	81,463.66
Pondera		14,078.76	233,452.71	247,531.47
Powder River	22,788.66		120,000.00	142,788.66
Powell		12,887.57	265,000.00	277,887.57
Ravalli	12,568.93		40,000.00	52,568.93
Richland	9,901.43	7,418.44	48,000.00	65,319.87
Roosevelt	70,089.20	2,974.16		73,063.36
Rosebud	29,404.39	29,452.40	95,000.00	153,856.79
Sanders	49,382.40		34,721.67	84,104.07
Sheridan	30,585.48	5,848.96	87,750.00	124,184.44
Silver Bow	180,325.16		649,143.39	829,468.55
Stillwater	18,579.93			18,579.93
Sweet Grass	11,511.04			11,511.04
Teton			219,000.00	219,000.00
Toole		17,477.78	283,400.00	300,877.78
Treasure			25,000.00	25,000.00
Valley			99,000.00	99,000.00
Wheatland	49,842.54			49,842.54
Yellowstone	587,633.99	2,083,641.86	60,373.18	2,731,649.03
TOTALS	\$ 4,063,696.33	\$ 3,432,924.54	\$ 4,909,364.51	\$12,405,985.38

*Joint School Districts 4 and 47 of Jefferson and Madison Counties are represented by \$31,000,000 of bonds listed under Madison County.

RECAPITULATION OF INVESTMENTS:

MONTANA MUNICIPAL BONDS.....\$ 4,909,364.51

UNITED STATES GOVERNMENT BONDS:

Series "A"	\$ 250,000.00
Series "B"	775,000.00
Series "G"	1,250,000.00
Series "J"	157,800.00
Series "K"	885,000.00
Series "78-83"	1,710,160.96
Series "1980"	415,800.00
Series "1990"	669,000.00
Series "1995," 3%	<u>960,587.50</u>

TOTAL UNITED STATES

GOVERNMENT BONDS\$ 7,073,348.46

MORTGAGES:

F.H.A. Mortgages\$ 4,063,696.33

Veterans Administration

(G.I. Insured Mortgages)..... 3,432,924.54

TOTAL INSURED MORTGAGES.....\$ 7,496,620.87

TOTAL INVESTMENTS\$19,479,333.84

As of June 30, 1959, the amount of funds available for investment was \$176,777.34. A percentage accounting of investments is as follows:

MONTANA MUNICIPAL BONDS.....	24.9763%
UNITED STATES GOVERNMENT BONDS.....	35.9855%
FHA & VA INSURED MORTGAGES.....	38.1389%
AVAILABLE BUT NOT INVESTED.....	<u>.8993%</u>
	100.0000%

The investments recapitulated above have been examined by the State Examiner's Department of the State of Montana and have been declared in balance. The United States Government Bonds and Montana Municipal Bonds are held in the custody of the Montana State Treasurer. The records on mortgages are held in the Retirement System office.

Detail as to numbers, maturity dates, investment yield, and other data is a matter of record in the Retirement System office and may be inspected upon request.

GROWTH

During the past fiscal year, the System realized an increase in membership of 337 members as of June 30, 1959. Claims have increased by 120. The increase in membership was gained even though separations, followed by refunds, totaled 4,768, and members transferred to claimant status total 120. During the year the System serviced 23,667 persons employed by the State of Montana or other member agencies.

MEMBERSHIP

Fiscal Year	1945-46	1946-47	1947-48	1948-49	1949-50	1950-51	1951-52
State Departments	1,677	2,864	3,242	3,285	3,731	4,312	4,763
Counties		67	1,129	1,348	1,460	1,748	1,980
Cities		203	488	610	712	762	822
School Districts		46	192	294	328	434	566
County High Schools			15	22	28	45	60
Other Agencies		50	64	84	99	98	103
Inactive Accounts				419	536	725	628
TOTAL	1,677	3,230	5,130	6,062	6,894	8,124	8,922
Fiscal Year	1952-53	1953-54	1954-55	1955-56	1956-57	1957-58	1958-59
State Departments	5,088	5,211	5,654	6,774	8,002	8,329	9,030
Counties	2,264	2,487	2,625	3,987	3,816	4,614	4,184
Cities	1,005	1,146	1,206	1,322	1,546	1,847	1,904
School Districts	628	728	775	957	1,080	1,244	1,271
County High Schools	62	72	82	90	135	124	115
Other Agencies	111	164	160	163	186	213	204
Inactive Accounts	560	380	314	333	312		
TOTAL	9,718	10,188	10,816	13,626	15,077	16,371	16,708

DEATH BENEFITS:

Since the effective date of the Public Employees' Retirement System on July 1, 1945, death benefits have been paid to the beneficiaries of 735 members. Of this number 669 claims were paid as Lump Sum Payments and the remaining 66 were elected as Monthly Survivorship Annuities by the beneficiaries. One (1) beneficiary who was receiving a Monthly Survivorship Annuity was removed from the payment roll because of death. During the fiscal year of 1958-59, sixty-six (66) members were deceased with 62 beneficiaries electing the Lump Sum Payment and Four (4) beneficiaries selecting the Monthly Survivor Annuities.

SERVICE RETIREMENTS:

Since the effective date, 1,517 members have been retired under service retirements. During the fiscal year of 1958-59 retirement allowances were paid to 1,102 retirants, but due to removals of 65 members from the Retirement Roll because of death or reinstatement to service, the Retirement Roll as of June 30, 1959, had a total of 1,037 retirants. It is interesting to note that 136 service retirements were approved by the Board of Administration during the fiscal year representing approximately 12.3% of the total who were paid retirement allowances during said fiscal year.

DISABILITY RETIREMENTS:

Since the effective date disability allowances have been paid to 320 disabled members. During the fiscal year 217 disability retirements were serviced with 125 of these being ordinary, or non-industrial, disability retirements and 92 being industrial disability retirements. Eighty-five (85) members have been removed from the Disability Roll, under ordinary disabilities, due to death or reinstatement, and thirty-one (31) from the industrial disability group either by death, reinstatement, or failure to remain qualified. During the fiscal year thirty-one new disability retirements were serviced with nineteen of these being ordinary, or non-industrial, disability retirements and twelve being industrial retirements. As of June 30, 1959, 120 members were receiving ordinary disability retirements and 84 were receiving industrial disability retirements, comprising a total of 204 disability retirants.

BENEFIT CLAIMS PROCESSED:

As of June 30, 1959, the Public Employees' Retirement System had processed 2,572 claims with benefit payments being made to 1,447 former members or beneficiaries during the past fiscal year.

MEMBERSHIP:

The net membership as of June 30, 1959, including members and retirants, was 18,014 as compared with a net membership of 17,678 at the end of the previous fiscal year. This represents a net membership increase of 1.90%.

During the fiscal year of 1958-59, service was rendered to 23,667 members as compared with 22,584 for the preceding fiscal year, representing an increase of 4.80%.

MEMBERSHIP STATUS

STATE DEPARTMENTS:

Adjusted Compensation Division.....	11	Legislative Council.....	4
Adjutant General.....	25	Library Extension Commission.....	14
Aeronautics Commission.....	7	Liquor Control Board.....	325
Agriculture Department.....	126	Livestock Commission.....	88
Apprenticeship Council.....	6	Livestock Sanitary Board.....	58
Attorney General.....	13	Milk Control Board.....	4
State Auditor.....	22	School of Mines.....	74
Bank Examiners.....	17	Northern Montana College of Education.....	44
Chancellor's Office.....	2	Nurses Examining Board.....	2
Civil Defense.....	2	Orphans' Home.....	83
College, Montana State.....	840	Board of Pardons.....	6
Controller's Office.....	23	Plumbing Examiners.....	1
Custodian, Capitol.....	70	Poultry Improvement Board.....	2
Deaf and Blind School.....	20	Prison	168
District Judges.....	21	P.E.R.S.	17
Eastern Montana College of Education.....	59	Public Instruction.....	68
Entomologist	5	Public Welfare.....	313
Equalization, Board of.....	115	Railroad & Oil Conservation.....	50
Examiners, State Board of.....	16	Registrar of Motor Vehicles.....	60
Fish and Game Department.....	330	Secretary of State.....	13
Forestry Department.....	162	Soldiers' Home.....	25
Governor's Office.....	2	Supreme Court.....	16
Grass Conversation Board.....	1	Taxation and Education Commission.....	1
Hail Insurance.....	7	Teachers' Retirement System.....	7
Board of Health.....	123	Trade Commission.....	4
Highway	2,845	Training School.....	145
Highway Patrol.....	55	Treasurer's Office.....	8
Historical Library.....	22	Tuberculosis Sanitarium.....	323
Home for the Aged.....	22	U.C.C.	318
State Hospital.....	756	University	581
Industrial Accident Board.....	67	Veterans' Welfare Commission.....	39
Industrial School.....	109	Vocational Rehabilitation.....	23
Labor and Industry.....	3	Vocational School for Girls.....	36
Land and Investments	26	Water Conservation Board.....	144
Law Library.....	3	Western Montana College of Education....	24
Legislature	9	STATE DEPARTMENTS TOTAL.....	9,030

MEMBERSHIP STATUS

COUNTIES:

County Attorneys.....	27	Madison County.....	36
Beaverhead County.....	60	McCone County.....	26
Big Horn County.....	76	Meagher County.....	31
Blaine County.....	72	Missoula County.....	184
Broadwater County.....	42	Musselshell County.....	32
Carbon County.....	70	Park County.....	50
Carter County.....	24	Petroleum County.....	13
Cascade County.....	420	Phillips County.....	48
Chouteau County.....	116	Pondera County.....	64
Custer County.....	60	Powell County.....	42
Daniels County.....	46	Powder River County.....	23
Dawson County.....	63	Prairie County.....	29
Deer Lodge County.....	42	Ravalli County.....	61
Fallon County.....	26	Richland County.....	72
Fergus County.....	94	Roosevelt County.....	69
Flathead County.....	252	Rosebud County.....	56
Gallatin County.....	116	Sanders County.....	132
Garfield County.....	36	Sheridan County.....	61
Glacier County.....	67	Silver Bow County.....	186
Golden Valley County.....	16	Stillwater County.....	40
Granite County.....	68	Sweet Grass County.....	26
Hill County.....	76	Teton County.....	60
Jefferson County.....	40	Toole County.....	128
Judith Basin County.....	61	Treasure County.....	18
Lake County.....	93	Valley County.....	76
Lewis & Clark County.....	138	Wheatland County.....	22
Liberty County.....	72	Wibaux County.....	40
Lincoln County.....	54	Yellowstone County.....	232
		COUNTIES TOTAL.....	4,184

MEMBERSHIP STATUS

SCHOOL DISTRICTS:

No. 1 Big Timber	3	No. 10 Chinook	9
No. 1 Butte	93	No. 10 Conrad	7
No. 1 Choteau	6	No. 10 Dillon	3
No. 1 Circle	7	No. 10 Noxon	7
No. 1 Corvallis	5	No. 12 Klein	4
No. 1 Deer Lodge	12	No. 12 Rosebud	6
No. 1 Glendive	12	No. 12 Saco	4
No. 1 Great Falls	252	No. 12 Stanford	12
No. 1 Havre	1	No. 1 & 13 Box Elder	2
No. 1 Helena	60	No. 13 Fairview	10
No. 1 Garfield County	5	No. 13 Nashua	10
No. 1 Lewistown	25	No. 14 Chinook	2
No. 1 Miles City	8	No. 14 Malta	12
No. 1 Missoula	35	No. 15 Custer	4
No. 1 Plains	4	No. 15 Cut Bank	16
No. 1 Red Lodge	8	No. 16 Havre	27
No. 1 Scobey	20	No. 17 Culbertson	9
No. 1 Virginia City	3	No. 17 Hardin	23
No. 2 Alberton	9	No. 19 Brady	2
No. 2 Billings	64	No. 20 Plentywood	4
No. 2 Bridger	10	No. 21 Broadview	2
No. 2 Dodson	2	No. 23 Polson	9
No. 2 Helena	1	No. 23 Roberts	7
No. 2 Sunburst	6	No. 24 Three Forks	6
No. 2 Thompson Falls	7	No. 25 Hobson	3
No. 3 Cascade	10	No. 27 Augusta	0
No. 3 Hamilton	10	No. 28 Ronan	28
No. 3 Superior	6	No. 29 Belt	5
No. 4 Forsyth	13	No. 30 Power	10
No. 4 Livingston	9	No. 31 Gilman	0
No. 4 & 47 Whitehall	4	No. 33 Oilmont	5
No. 5 Kalispell	13	No. 38 Bigfork	5
No. 5 Park City	3	No. 39 Simms	12
No. 5 Sand Coulee	4	No. 41 Lavina	4
No. 5 Sheridan	8	No. 44 Belgrade	12
No. 5 Sidney	11	No. 44 Moore	2
No. 5 Terry	14	No. 45 Augusta	4
No. 6 Ryegate	6	No. 45 Wolf Point	16
No. 7 Bozeman	22	No. 50 East Glacier	2
No. 7 Hinsdale	10	No. 50 Hays	4
No. 7 Laurel	39	No. 52 Absarokee	4
No. 7 Townsend	4	No. 52 Ennis	9
No. 8 Elder Grove	0	No. 53 Wilsall	3
No. 8 Jordan	1	No. 55 Brockton	7
No. 9 Browning	20	No. 55 Roundup	9
No. 9 Chinook	0	No. 58 Geyser	5
No. 9 Dixon	4	No. 64 Melstone	3
No. 9 Musselshell	4	No. 75 Greenfield	8
No. 9 Opheim	9	No. 159 Winnett	3
No. 10 Anaconda	29		
		SCHOOL DISTRICTS TOTAL	1,271

MEMBERSHIP STATUS

CITIES:

Anaconda	12	Hardin	43
Belt	3	Havre	90
Big Sandy	3	Helena	130
Billings	227	Kalispell	66
Bozeman	75	Laurel	34
Butte	180	Lavina	0
Cascade	3	Lewistown	24
Chinook	18	Libby	10
Choteau	12	Livingston	30
Circle	3	Malta	16
Columbia Falls	8	Miles City	49
Conrad	19	Missoula	141
Culbertson	2	Philipsburg	15
Cut Bank	25	Plains	3
Deer Lodge	17	Plentywood	10
Dillon	9	Polson	18
Dutton	3	Poplar	6
East Helena	11	Roundup	20
Fairfield	3	Ryegate	1
Fairview	4	Sidney	45
Forsyth	23	Stanford	3
Fort Benton	7	Townsend	4
Glasgow	57	Walkerville	2
Glendive	51	Whitefish	20
Great Falls	311	Winnett	3
Hamilton	18	Wolf Point	17
		CITIES TOTAL	1,904

COUNTY HIGH SCHOOLS:

Beaverhead County High.....	6	Jefferson County High.....	3
Broadwater County High.....	4	Missoula County High.....	42
Custer County High.....	3	Park County High.....	3
Dawson County High.....	5	Powell County High.....	7
Fergus County High.....	7	Sweet Grass County High.....	10
Flathead County High.....	21		
Gallatin County High.....	4	COUNTY HIGH SCHOOLS TOTAL.....	115

OTHER AGENCIES:

Billings Water Department.....	82	Hill Co. Cemetery.....	7
Bitterroot Irrigation Dist.....	15	Livingston Water Department.....	8
Fort Shaw Irrigation Dist.....	14	Malta—Dodson Irrigation.....	14
Greenfield Irrigation Dist.....	38	Missoula Public Library.....	18
Health District II.....	4		
Health District III.....	4	OTHER AGENCIES TOTAL.....	204

